King County Department of Assessments

Executive Summary Report

Characteristics Based Market Adjustment for 1999 Assessment Roll

Area Name / Number: SeaTac / 50
Last Physical Inspection: 1997

Sales - Improved Analysis Summary:
Number of Sales: 628
Range of Sale Dates: 1/97 through 12/98

Sales - Improved Valuation Change Summary:

	Land	Imps	Total	Sale Price	Ratio	COV
1998 Value	$44,600	$89,600	$134,200	$145,600	92.2%	9.81%
1999 Value	$45,600	$98,400	$144,000	$145,600	98.9%	9.56%
Change	+$1,000	+$8,800	+$9,800	N/A	+6.7%	-0.25%*
%Change	+2.2%	+9.8%	+7.3%	N/A	+7.3%	-2.55%*

*COV is a measure of uniformity, the lower the number, the better the uniformity. The negative figures of –0.25 and –2.55% actually indicate an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were considered for the analysis. Individual sales, of that group, that were excluded are listed later in this report. Multi-parcel sales; multi-building sales; mobile home sales; and sales of new construction where less than a fully complete house was assessed for 1998 were also excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1998 Value	$45,200	$88,600	$133,800
1999 Value	$46,200	$97,700	$143,900
Percent Change	+2.2%	+10.3%	+7.5%

Number of improved single family home parcels in the population: 6373.

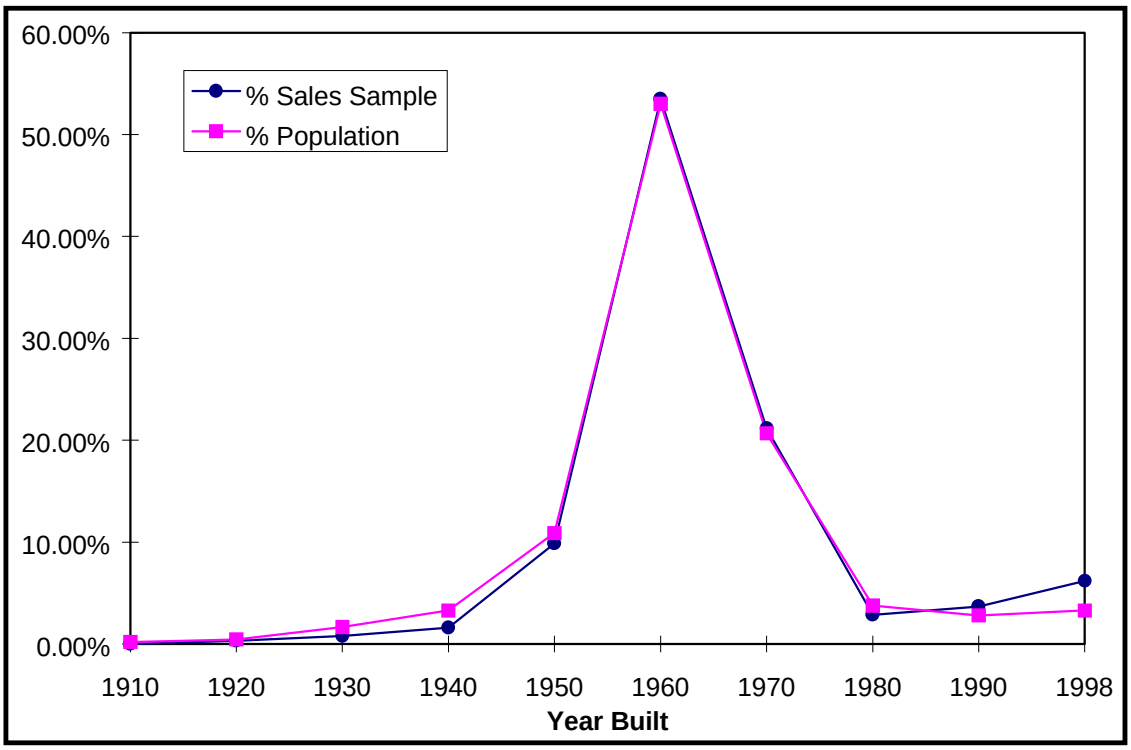
Summary of Findings: All government buyout sales surrounding SeaTac airport were excluded from this analysis. Those sales include concessions to the sellers in excess of market value in their immediate neighborhood and are based on what comparable houses outside the Noise-Remedy area would sell for. However, there were a sufficient number of sales remaining to adequately reflect the impact of airport noise on the area. The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that few characteristic-based and neighborhood-based variables needed to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, new homes and homes in very good condition had a higher average ratio (assessed value/sales price) than other homes, so the formula adjusts these properties upward less than others. One neighborhood plat was identified that required individual adjustment, due to 1998 ratios being significantly lower than the average. The formula adjusts this neighborhood upward more than others.

The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 1999 assessment roll.

Sales Sample Representation of Population – Year Built

Sales Sample		
Year Built	Frequency	% Sales Sample
1910	0	0.00%
1920	2	0.32%
1930	5	0.80%
1940	10	1.59%
1950	62	9.87%
1960	336	53.50%
1970	133	21.18%
1980	18	2.87%
1990	23	3.66%
1998	39	6.21%
	628	

Population		
Year Built	Frequency	% Population
1910	13	0.20%
1920	28	0.44%
1930	106	1.66%
1940	209	3.28%
1950	693	10.87%
1960	3379	53.02%
1970	1317	20.67%
1980	240	3.77%
1990	179	2.81%
1998	209	3.28%
	6373	



Sales of new homes built in the last ten years are slightly over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

Sales Sample Representation of Population – Above Grade Living Area

Sales Sample

AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	85	13.54%
1500	414	65.92%
2000	88	14.01%
2500	30	4.78%
3000	9	1.43%
3500	2	0.32%
4000	0	0.00%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	628	

Population

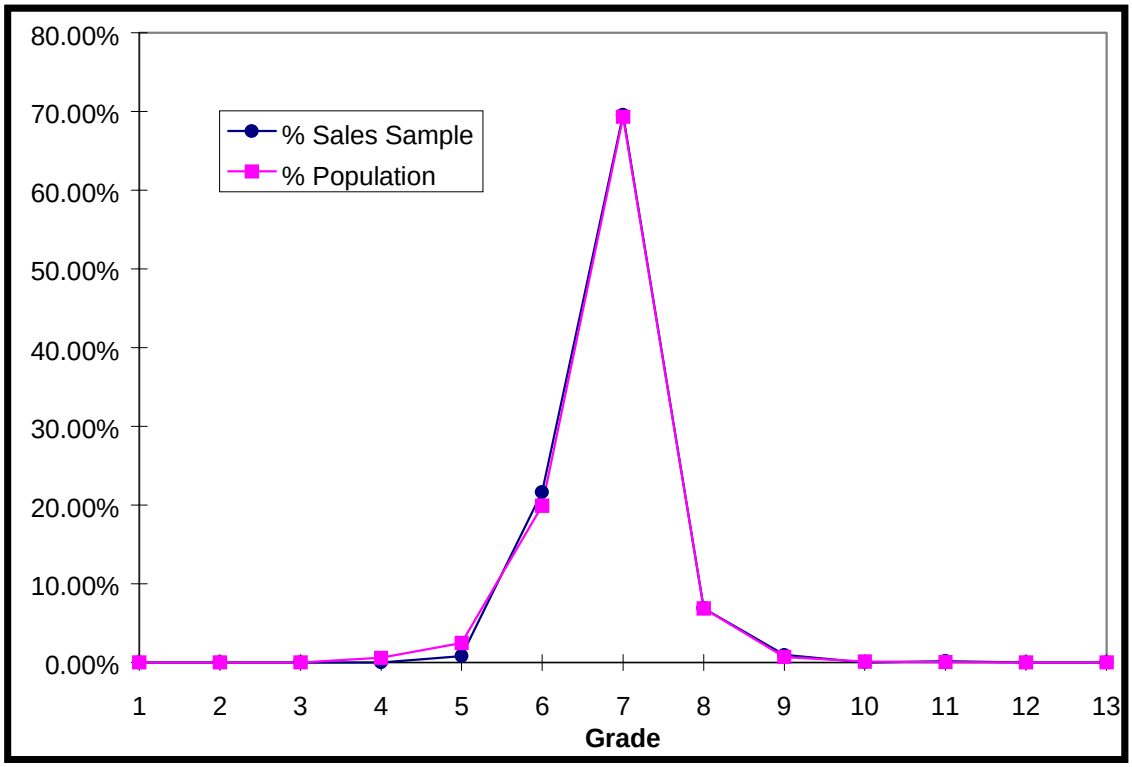
AGLA	Frequency	% Population
500	11	0.17%
1000	861	13.51%
1500	4016	63.02%
2000	1094	17.17%
2500	302	4.74%
3000	65	1.02%
3500	18	0.28%
4000	3	0.05%
4500	1	0.02%
5000	0	0.00%
5500	1	0.02%
7500	1	0.02%
	6373	

The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Grade

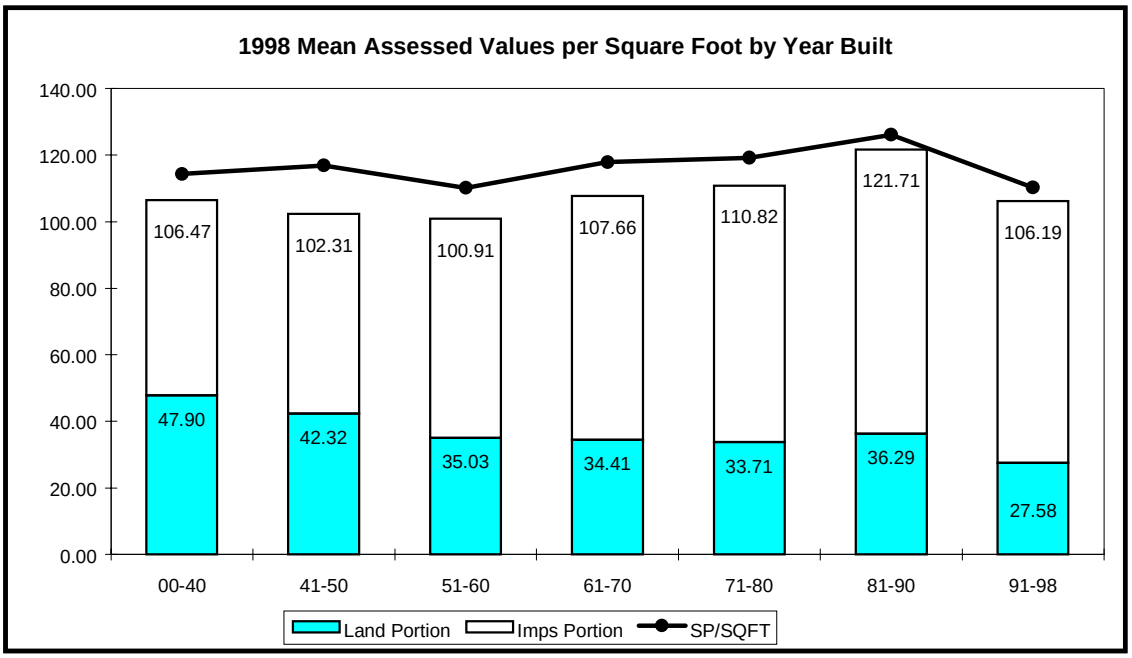
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	5	0.80%
6	136	21.66%
7	437	69.59%
8	43	6.85%
9	6	0.96%
10	0	0.00%
11	1	0.16%
12	0	0.00%
13	0	0.00%
	628	

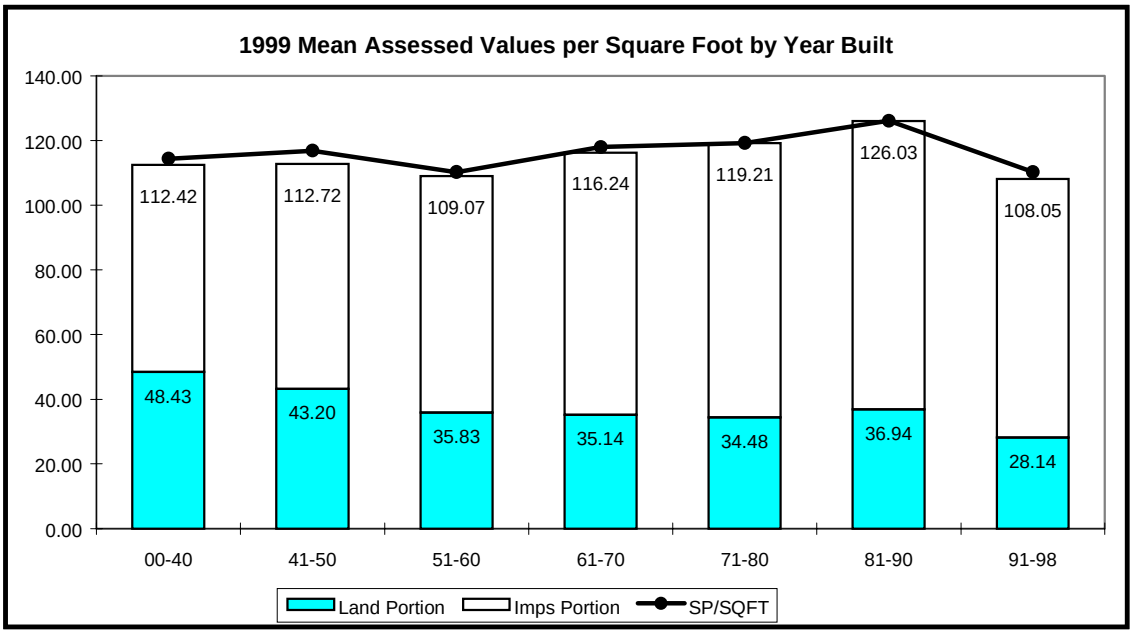
Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	1	0.02%
4	37	0.58%
5	158	2.48%
6	1268	19.90%
7	4418	69.32%
8	438	6.87%
9	43	0.67%
10	7	0.11%
11	3	0.05%
12	0	0.00%
13	0	0.00%
	6373	



The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

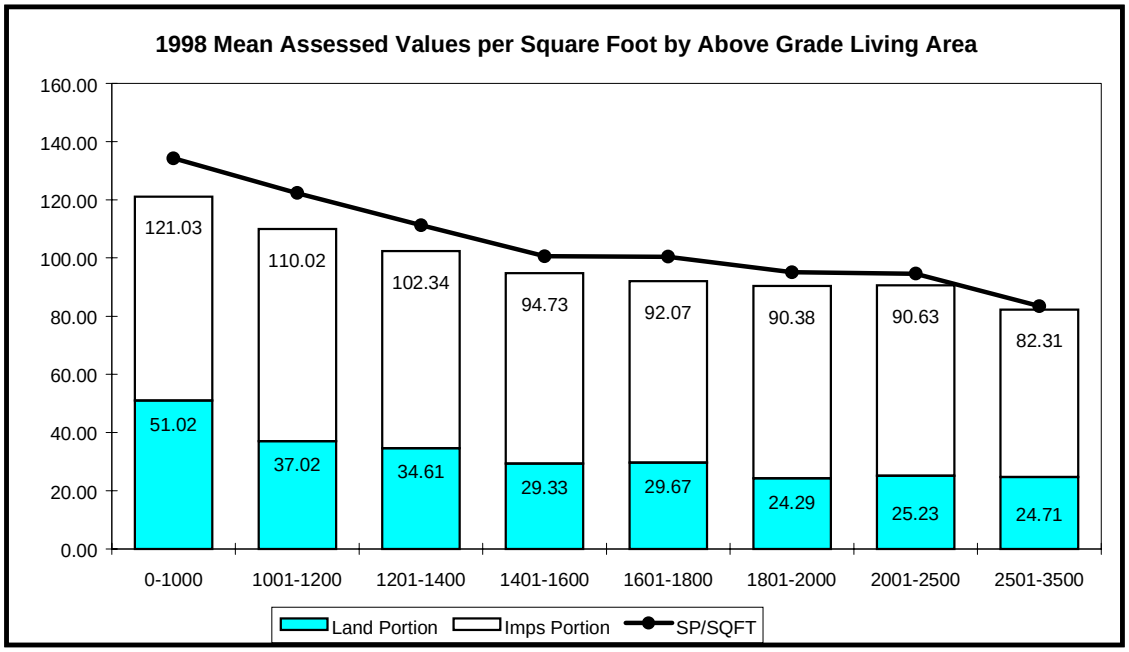
Comparison of 1998 and 1999 Per Square Foot Values by Year Built

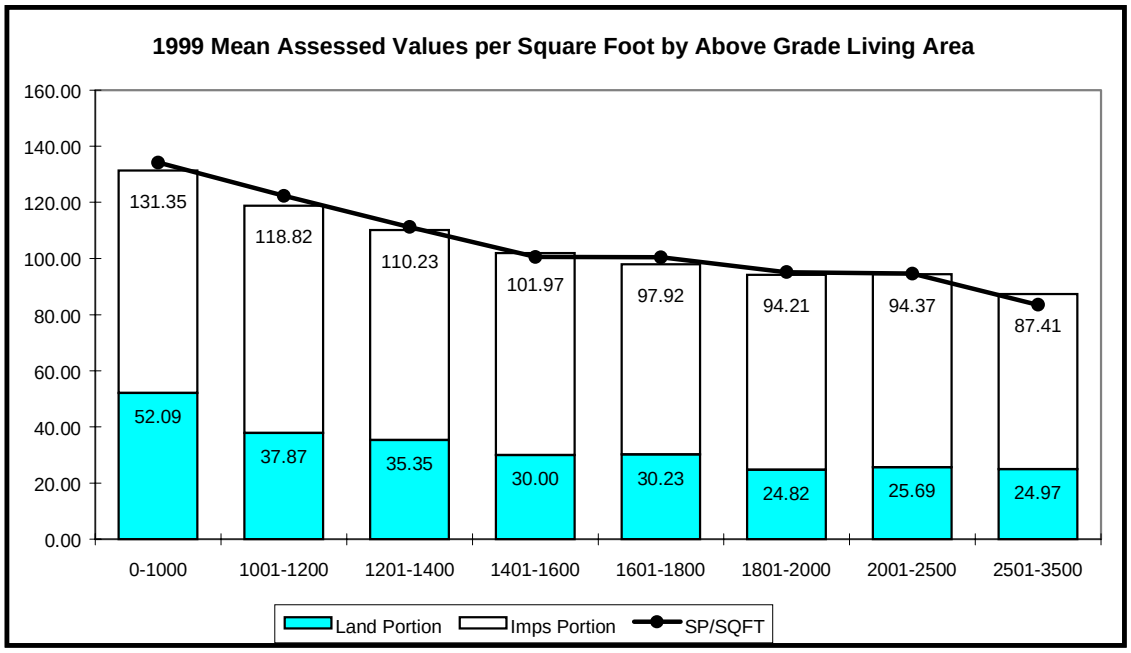




These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 1999 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

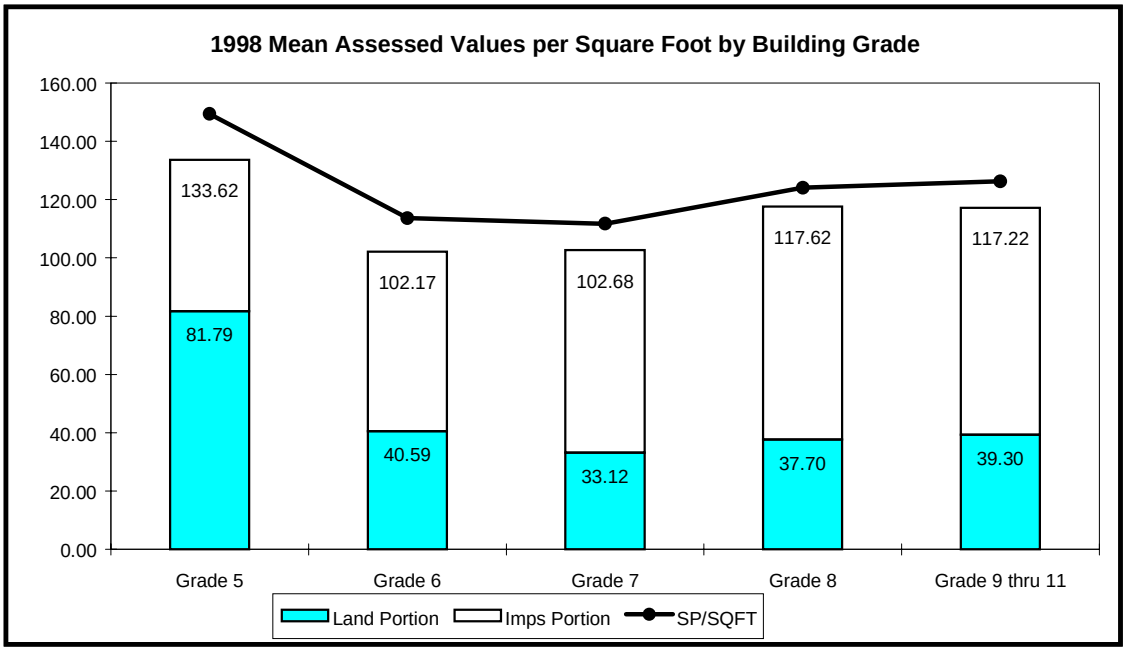
Comparison of 1998 and 1999 Per Square Foot Values by Above Grade Living Area

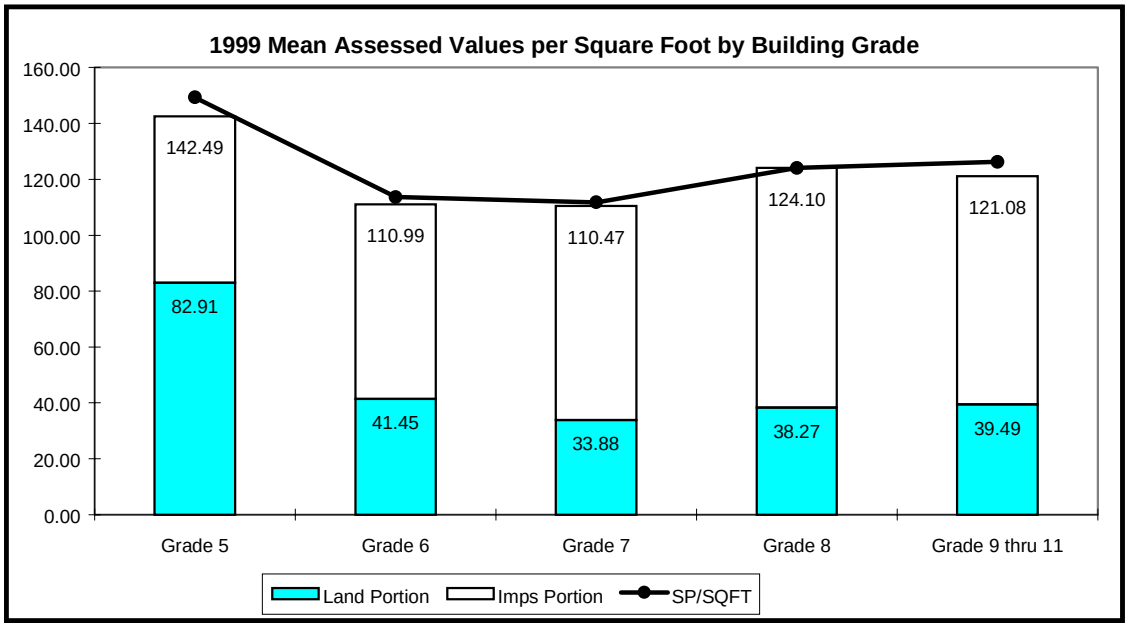




These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 1999 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of 1998 and 1999 Per Square Foot Values by Grade





These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 1999 recommended values. The stratum Builting Grade 5 has only 5 observations, therefore the figures are not reliable. The values shown in the improvement portion of the chart represent the value for land and improvements.